

TIMELINESS OF ANNUAL FINANCIAL REPORTING: EVIDENCE FROM THE TEHRAN STOCK EXCHANGE

Dr. Mahdi Moradi*, Dr. Mahdi Salehi** and Mojtaba Soleymani Mareshk***

Abstract

Timeliness is one of the effective factors on transparency of reporting and increases the ability of shareholders in understanding the capacity of the business unit in the production of income, cash flows and financial conditions. This paper examines factors which are related to the timeliness of annual reporting of financial statements in Tehran stock exchange companies. The good news, age, size and opinion of the independent auditor, industry, consolidate the financial reporting and the quality of the costing system during the years 2008 to 2011 have been studied. A regression test is employed in order to test hypotheses. The results show that the effect of independent auditor size and opinion, industry, consolidated financial reporting and costing system confirmed by an independent auditor has been meaningful about financial reporting timeliness. Statistical coefficients indicated that despite unqualified opinion and appropriate costing system, the reporting timeliness has improved. Nevertheless, auditing by a large auditing institution, the consolidated reporting and machinery industry has reduced. However, a significant meaningful relationship between the reporting timeliness and the good and bad news is not observed.

Keywords: Timeliness, Reporting Financial Statements, Good & Bad News, Auditor Size & Opinion, Industry

บทคัดย่อ

ความทันต่อเวลาของข้อมูลเป็นปัจจัยที่สำคัญปัจจัยหนึ่งที่มีผลต่อความโปร่งใสของการรายงานผลประกอบการและช่วยให้ผู้ถือหุ้นเข้าใจในเรื่องความสามารถในการสร้างรายได้ กระแสเงินสด และสถานะทางการเงินของธุรกิจ งานวิจัยนี้ศึกษาปัจจัยที่มีความสัมพันธ์กับความทันต่อเวลาของข้อมูลงบการเงินประจำปีของบริษัทจดทะเบียนในตลาดหุ้นแห่งกรุงเทพมหานคร ปัจจัย

*Mahdi Moradi holds a Ph.D. in Accountancy from the Ferdowsi University of Mashhad, Iran. Currently he is working as an Associate Professor in the Accounting department of Ferdowsi University of Mashhad.

**Mahdi Salehi holds a Ph.D. in Accountancy from the Ferdowsi University Of Mashhad, Iran. Currently he is working as an Assistant Professor in the Accounting department of Ferdowsi University of Mashhad.

***Mojtaba Soleymani Mareshk obtains his M.A in Accounting from the Ferdowsi University of Mashhad. Currently he is doing his PhD in Accounting at the University of Esfahan, Iran

ดังกล่าว ได้แก่ ข่าวสารด้านดี อายุ ขนาด ความคิดเห็นของผู้ตรวจสอบบัญชีอิสระ อุตสาหกรรมการจัดทำงบการเงินรวม และคุณภาพของระบบการคำนวณต้นทุนระหว่างปี ค.ศ. 2008 จนถึงปี ค.ศ. 2011 โดยใช้การทดสอบการถดถอยในการทดสอบสมมติฐาน ผลของการวิจัยแสดงว่าขนาดและความคิดเห็นของผู้ตรวจสอบบัญชีอิสระ อุตสาหกรรมการจัดทำงบการเงินรวม และคุณภาพของระบบการคำนวณ ต้นทุนซึ่งได้รับการยืนยันจากผู้ตรวจสอบบัญชีอิสระมีนัยสำคัญต่อความทันต่อเวลาของข้อมูลการรายงานการเงิน คำสัมประสิทธิ์ทางสถิติแสดงว่ามีการพัฒนาในเรื่องของความทันต่อเวลาของการรายงานข้อมูลแม้ว่าผู้ตรวจสอบบัญชีจะแสดงความเห็นแบบไม่มีเงื่อนไขและระบบต้นทุนที่เหมาะสม ในขณะที่การตรวจสอบบัญชีของสถาบันตรวจสอบบัญชีขนาดใหญ่ การจัดทำงบการเงินรวมและอุตสาหกรรมเครื่องจักรมีผลในเชิงลบต่อความทันต่อเวลา อย่างไรก็ตามงานวิจัยนี้ไม่พบความสัมพันธ์ที่มีนัยสำคัญของความทันต่อเวลาของการรายงานข้อมูลกับข่าวสารด้านดีและด้านไม่ดี

INTRODUCTION

The Financial Accounting Standards Board (FASB) outlines the components of quality information: predictive value, feedback value, timeliness, verifiability, neutrality and representational faithfulness. Timeliness is one of the most important components of being relevant. Timeliness and being relevant are important features of useful information, so the financial statements should be published on time to be useful to users in decision-making (Aktas & Kargin, 2011). Timeliness is one of the factors affecting the transparency of financial report (Kulzick, 2004). In fact, timeliness is the essential factor for related financial information that has drawn the increasing attention of regularity and legislative institutions (Abdelsalam and Street, 2007). Timely and reliable reporting increase the ability of investors, creditors and other users in understanding the capacity of a business unit in the production of income, cash flows and financial conditions (E'temadi and Yarmohammadi, 2003). Dis-

closure of accurate, comprehensive and timely information boosts shareholders' confidence and allows them to have an informed assessment of their performance and assets. This issue increases shareholder protection and market efficiency (European Union Directive, 2004). It has been stated that the shorter the time between the end of the fiscal year and publication date is, the more benefit can be derived from the audited annual reports.

According to the above description, the main issue of the study is whether there is a relation between the annual financial reporting and the good news, age, independent auditor size and opinion, industry, consolidated financial report and costing system.

The rest of the paper is organized as follows. In section 2, the literature is reviewed and the research hypotheses are explained. In Section 3, we describe the research design, and report the results in Section 4. We conclude the paper in Section 5.

BACKGROUND AND DEVELOPMENT OF HYPOTHESES

Over the past four decades, timeliness literature has found an established position in financial accounting researches. There are two dimensions to the concept of timeliness in financial reporting: the frequency of financial reporting and the distance between the end of the financial period and publishing date of the financial statements (Davies and Whittred, 1980). It is argued that less delay in disclosing the information would result in improving the feature of reporting timeliness. According to the executive introductions on disclosing registered companies' information to the Tehran Stock Exchange, publishers should provide and disclose audited annual financial statements of the main company and consolidated report, at least ten days before general assembly and at most four months after the end of the year.

Given the importance of selecting the company's financial reporting time by managers, a number of researcher have examined the factors affecting the timing of publishing information by companies. According to earlier research, factors such as good news, market reaction, reporting environment, industry, firm size and volume of activity, features of the independent auditor and opinion, profitability and performance results can be noted as factors affecting the quality of timeliness.

Researches related to the speed of financial information reporting and the information containing good or bad news have achieved various results. Whittred and Zimmer (1984) found that companies that have suffered financial distress have re-

leased financial reports and reflection of bad news with further delay. Results of Bates (1968), Beaver (1968), Givoli and Palmon (1982), Trueman (1990), Chai and Tung (2002) suggest that bad news would be reflected in the market later, because companies hesitate in reporting bad news and need more time for figuring and get help from manipulating techniques as well. According to the findings of Chambers and Penman (1984) and Kross and Schroeder (1984) it seemed that there is no will to faster release of good news such as higher profit than anticipated profit. Dwyer and Wilson (1989) found out that this is also true for municipalities. Haw et al. (2000) and Leventis and Weetman (2004) have approved this issue in China and Greece. However, Han and Wang (1998) and Annaert et al. (2002) found respectively this is not true in Belgian companies and the oil industry. Rees and Giner (2001) showed that French, German and English companies have a tendency to release bad news early. Basu (1997) found that companies tend to release bad news earlier. Jindrichovska and Mcleay (2005) could not find any evidence about being conservative to announce bad news earlier in the Czech Republic because the Czech tax system has created little incentive for it. Following earlier research, the first hypothesis of the study is explained as follows:

H₁: There is a meaningful relation between the good news and the annual financial reporting timeliness.

Financial reporting timeliness is discussed from the point of view of industry characteristics. According to the findings

of Ahmad and Kamarudin (2003), and Aktas, and Kargin (2011) companies working in the finance industry have had further delay in reporting. Courtis (1976) found that energy industries and the finance industry had timelier reporting than other industries. Turel (2010) findings showed that companies working in manufacturing industries had timelier reporting. According to the industry effect, the second hypothesis of the study has been explained as follows:

H2: There is a meaningful relation between the industry and the annual financial reporting timeliness.

Whittred (1980), Keller (1986), Soltani (2002), Owusu-Ansah and Leventis (2006), Turel (2010) and Moradi and Purhoseini (2009) found that when there is a qualified opinion, the delay in releasing financial information increases. Krishnan (2005) realized that the audit firm's degree of expertise in industry has had an impact on timeliness of bad news release. McGee & Yuan (2008) showed that Chinese companies that had their independent auditor as one of the Four Big have had more timely report. Gilling (2008) acknowledged that the average delay in companies reporting audited by seven big auditing institutions is significantly lower than sample companies. Ashton et al. (1989) and Owusu-Ansah and Leventis (2006) found that companies audited by the Four Big have less delay in reporting. Given the above, third and fourth research hypothesis have been explained as follows:

H3: There is a meaningful relation between the unqualified

opinion and the annual financial reporting timeliness.

H4: There is a meaningful relation between the auditor size and the annual financial reporting timeliness.

The results of Ashton et al. (1989) show that the explicitly of activity and the quality of internal control, depending on the type of ownership, are significantly related to the delay in financial reporting. According to findings of Aubert (2009) and Sengupta (2004), there is a negative relation between the consolidated report and degree of timeliness in reporting. E'temadi and Yarmohammadi (2003) showed that complexity of companies performance and presence or absence of a favorable costing system had no effect on timely reporting. Given the complexity of activity, the fifth and sixth research hypotheses are stated as follows:

H5: There is a meaningful relation between the consolidated report and the annual financial reporting timeliness.

H6: There is a meaningful relation between the costing system confirmed by independent auditor and the annual financial reporting timeliness.

Owusu-Ansah (2000) found that there is a positive relation between financial reporting timeliness and life time, but E'temadi and Yarmohammadi (2003) found no relation between a company's life time and reporting timeliness. In fact it is expected that the company's life time has an impact on the reporting process. Based on

learning curve theory, the more the number of annual report is, the less the time of report preparation will be, because the experience of managers and accountants will increase in the reporting process (Owusu-Ansah, 2000). Following these findings the seventh research hypothesis has been explained as follows:

H7: There is a meaningful relation between the company's age in stock and the annual financial reporting timeliness.

RESEARCH DESIGN

Statistical Sample

The statistical community in this study included all companies listed in the Tehran Stock Exchange for which the following conditions are met:

- A: Company's financial information is available for the period between 2008 and 2011.
- B: The fiscal year ends March 19. Most Iranian companies coincide their fiscal year end with the end of the solar year, i.e. March 19.
- C: The Company has no experience during the studied period of fiscal year change.

Therefore the statistical community included 762 company-years and 254 companies. By applying the above criteria and assessment and collection of basic information, the suitable sample for research was chosen by SPSS software. 323 company-year were chosen that 7 company-

years were deleted from the initial sample due to lack of necessary information.

Research Model

In this study the following model is designed to study the effect of independent variables, good news, age, independent auditor size and opinion, industry, consolidated financial reporting and costing system confirmed by independent auditor on variable dependence to annual financial reporting timeliness.

$$TR_i = \alpha + \beta_1 \text{GoodNews} + \beta_2 \text{Age} + \beta_3 \text{Auditor} + \beta_4 \text{Opinion} + \beta_5 \text{Industry} + \beta_6 \text{Consolid} + \beta_7 \text{CostSys} + \beta_8 \text{Size} + \beta_9 \text{ROE} + \varepsilon$$

RESULT ANALYSIS

Descriptive Statistics

Table 1 provides a summary of descriptive statistics of test data. As specified in Table 1, the minimum delay in reporting has been 29 days and the maximum delay has been 181 days.

Data Analysis

A model is designed for studying the effect of variables. In this model, the days between a sample company's fiscal year-end and the day on which each of the reporting events occurred is considered as the dependent variable and good news, age, independent auditor size and opinion, industry, consolidated financial report and costing system are considered as indepen-

Table 1: Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
TR	-181	-29	-86.91	26.116
Auditor	0.0	1	0.23	0.422
Size	3.8	8.2	5.556	0.7860
ROE	-2.88	1.94	0.1138	0.40914
Age	1.0	44	15.27	9.730
Goodnews	0.0	1	0.57	0.495
Consolid	0.0	1	0.40	0.490
Cost_sys	0.0	1	0.88	0.329
Opinion	0.0	1	0.38	0.486
Ind_Car	0.0	1	0.12	0.322
Ind_Med	0.0	1	0.10	0.298
Ind_kan	0.0	1	0.16	0.371
Ind_mach	0.0	1	0.10	0.306
Ind_chem	0.0	1	0.08	0.275
Ind_food	0.0	1	0.08	0.265
Ind_metl	0.0	1	0.17	0.380
Ind_oil	0.0	1	0.08	0.265
Ind_fin	0.0	1	0.04	0.199
n	316			

Table 2: Regression Model

$TR_i = \alpha + \beta_1 \text{GoodNews} + \beta_2 \text{Age} + \beta_3 \text{Auditor} + \beta_4 \text{Opinion} + \beta_5 \text{Industry} + \beta_6 \text{Consolid} + \beta_7 \text{CostSys} + \beta_8 \text{Size} + \beta_9 \text{ROE} + \varepsilon$			
Variable	Index	t	Sig.
(Constant)	-105.323	-8.016	0.000
Goodnews	4.234	1.455	0.147
Age	-0.143	-0.954	0.341
Consolid	-7.534	-2.449	0.015
Cost_sys	8.859	0.049	1.972
Opinion	10.031	3.039	0.003
Size	2.561	1.242	0.215
ROE	3.532	0.986	0.325
Auditor	-7.284	-2.008	0.046
Ind_Car	0.112	0.016	0.987
Ind_Med	2.469	0.342	0.733
Ind_kan	3.475	0.543	0.587
Ind_mach	-15.385	-2.236	0.026
Ind_cem	-2.770	-0.381	0.704
Ind_food	-6.840	-0.924	0.356
Ind_metl	-5.612	-0.888	0.375
Ind_oil	-8.004	-1.092	0.276
Ind_fin	-5.858	-0.652	0.515
F test	3.928		
R Square	0.183		
Adjusted R Square	0.136		

dent variables. The firm size (log market value) and ROE are used as control variables.

As it is indicated in Table 2, the coefficient R^2 shows that 0.183 of dependent variable changes are explained by the model. According to the result, CONSOLID (consolidated report), COST_SYS (costing system confirmed by auditor), AUDITOR (auditing by big auditor), OPINION (unqualified opinion), IND_MAC (machinery industry) have been meaningful from a statistical point of view. The coefficients of OPINION and COST_SYS variables were positive and the coefficients of IND_MAC, CONSOLID and AUDITOR were negative.

The positive and meaningful coefficient of OPINION shows that by receiving an Unqualified Opinion, the quality of annual financial reporting will improve as well. Positive and meaningful coefficient of COST_SYS explains that companies having a costing system confirmed by an independent auditor have published their report with less delay. On average, companies having appropriate costing systems were 9 days faster in reporting. On the other hand, the coefficient of AUDITOR has been negative and meaningful. That means the big auditors had a 7 days delay on average. Statistical results about CONSOLID explains that if there is a consolidated report, there will be a further delay.

CONCLUSION AND RECOMMENDATIONS

This study is designed to test the ef-

fects of good news, age, independent auditor size, auditor opinion, industry, consolidated financial report and costing system on the annual financial reporting timeliness. Statistical tests showed that the effects of IND_MAC, OPINION, CONSOLID and COST_SYS were statistically meaningful; as a result, H2, H3, H4, H5 and H6 have been confirmed respectively. The positive coefficient of OPINION expresses that receiving Unqualified Opinion has increased timeliness which is compatible with Whittred (1980), Keller (1986), Soltani (2002), Owusu-Ansah and Leventis (2006), Turel (2010) and Moradi and Purhoseini (2008). The positive and meaningful coefficient of COST_SYS expresses that companies having a costing system confirmed by an auditor have published their reports with less delay. Actually it can be said that the higher quality of the company's accounting has been associated with improvement of timeliness level. The result of AUDITOR variable is not compatible with Gilling (2008), McGee & Yuan (2008), Ashton et al. (1989) and Owusu-Ansah and Leventis' (2006) findings, based on timelier reporting in the presence of big auditors. It seemed that a higher quality of operation and more complex administrative system of big auditing institutions increase the time of reporting as well. Besides, as it is expected, the coefficient of CONSOLID variable was negative. That shows it has been associated with further delay in reporting, which is not compatible with Aubert (2009), and Sengupta's (2004) findings. Among the industries, working in the machinery industry has been meaningful. In conclusion, we can say working in the machinery industry has a

negative effect on timeliness.

Generally, our findings indicate that increasing the quality of accounting results in improvement of the reporting timelines level. In this study, only some of the effective factors on reporting timeliness have been considered. Results show that our research model describes only 18% of timeliness changes. In other words, about 82% changes of dependent variables are explained by other variables, including auditor fees, auditor change and month of fiscal year-end. On the other hand, one of the most important factors in timeliness is preparation of reports by companies. Since factors such as location, skill level and expertise of the staff (especially accountants) and an independent auditor are effective in the preparation of reports process, testing was impossible due to lack of information. According to the results and challenges occurring during the study, following consideration in future research seemed necessary: a) factors other than the variables used in research and their impact on companies financial reporting timeliness, such as auditor fees, employee's skill level, length of tenure of managers and auditors. b) Evaluation of the capital market in the period between report release date and market reaction on it. c) Studying the relationship between corporate governance characteristics such as board independence, type of shareholders, education and age of managers and financial reporting timeliness.

REFERENCES

- Abdelsalam, O.H. and Street, D.L. (2007). "Corporate governance and the timeliness of corporate internet reporting by UK listed companies". *Journal of International Accounting, Auditing and Taxation*, Vol.16 No.2, pp.111-30.
- Ahmad, R.A.R. and Kamarudin, K.A. (2003). "Audit delay and the timeliness of corporate reporting: Malaysian evidence". *Working paper*, MARA University of Technology, Shah Alam.
- Aktas, R and Kargin, M; (2011). "Timeliness of Reporting and the Quality of Financial Information". *International Research Journal of Finance and Economics*, Vol.63, pp.71-77.
- Annaert, Jan, Marc J.K. DeCeuster, Ruud Polfliet & Geert Van Campenhout. (2002). "To Be or Not Be... 'Too Late': The Case of the Belgian Semi-annual Earnings Announcements". *Journal of Business Finance & Accounting*, Vol.29, Nos.3&4, pp.477-495.
- Ashton, Robert H., Paul R. Graul & James D. Newton. (1989). "Audit Delay and the Timeliness of Corporate Reporting". *Contemporary Accounting Research*, Vol.5, No.2, pp.657-673.
- Aubert F. (2009). "Determinants of corporate financial disclosure timing: the French empirical evidence", *Journal of Accounting and Taxation*, Vol.1, No.3, pp.053-060.
- Basu, Sudipta. (1997). "The Conservatism Principle and the Asymmetric Timeliness of Earnings". *Journal of Accounting & Economics*, Vol.24, pp.3-37.
- Bates, R.J. (1968). "Discussion of the Information Content of Annual Earnings Announcements". *Journal of Accounting Research*, Vol.6, pp.93-95.
- Beaver, W.H. (1968). "The Information

- Content of Annual Earnings Announcements". *Journal of Accounting Research*, Vol.6, pp.67-92.
- Chai, Mary L. & Samuel Tung (2002). "The Effect of Earnings-Announcement Timing on Earnings Management". *Journal of Business Finance & Accounting*, Vol.29, Nos.9&10, pp.1337-1354.
- Chambers, Anne E. & Stephen H. Penman. (1984). "Timeliness of Reporting and the Stock Price Reaction to Earnings Announcements". *Journal of Accounting Research*, Vol.22, No.1, pp.21-47.
- Courtis, J. K. (1976). "Relationships between timeliness in corporate reporting and corporate attributes". *Accounting and Business Research*, Vol.6, No.25, pp.45-56.
- Davies, B., and G. P. Whittred (1980). "The Association between Selected Corporate Attributes and Timeliness in Corporate Reporting: Further Analysis". *Abacus*, Vol.16, No.1, pp.48-60.
- Dwyer, Peggy D. & Earl R. Wilson. (1989). "An Empirical Investigation of Factors Affecting the Timeliness of Reporting by Municipalities". *Journal of Accounting and Public Policy*, Vol.8, No.1, pp.29-55.
- E'temadi, H and Yarmohammadi, A. (2003). "Examination of effective factors on timeliness semiannual reporting in Tehran stock exchange". *Social and Human Sciences*, Vol.19, No.2, pp.87-99.
- European Union Directive; (2004) 2004/109/EC, the Transparency Directive; available in: http://www.esma.europa.eu/system/files/TD__2004_109_CE_.pdf
- Financial Accounting Standards Board, (2006). "Conceptual Framework for Financial reporting, Objective of Financial reporting and Qualitative characteristics of Decision useful financial reporting" FAS, *Financial Accounting Series*, No.1260-001, FASB, July 6;
- Gilling, D.M. (2008). "Timeliness in corporate reporting: some further comment". *Accounting and Business Research*, Winter, Vol.8, No.29, pp.34-36.
- Givoli, Dan & Dan Palmon. (1982). "Timeliness of Annual Earnings Announcements: Some Empirical Evidence". *The Accounting Review*, Vol.57, No.3, pp.486-508.
- Han, Jerry C.Y. & Shiing-wu Wang. (1998). "Political Costs and Earnings Management of Oil Companies during the 1990 Persian Gulf Crises". *The Accounting Review*, Vol.73, pp.103-117.
- Haw, In-Mu, Daquig Qi & Woody Wu. (2000). "Timeliness of Annual Report Releases and Market Reaction to Earnings Announcements in an Emerging Capital Market: The Case of China". *Journal of International Financial Management and Accounting*, Vol.11, No.2, pp.108-131.
- Jindrichovska, Irina and Stuart Mcleay (2005). "Accounting for Good News and Accounting for Bad News: Some Empirical Evidence from the Czech Republic". *European Accounting Review*, Vol.14, No.3, pp.635-655.
- Keller, Stuart B. (1986). "Reporting Timeliness in the Presence of Subject to Audit Qualifications". *Journal of Business Finance & Accounting*, Vol.13, No.1, pp.117-124.

- Krishnan, Gopal V. (2005). "The Association between Big 6 Auditor Industry Expertise and the Asymmetric Timeliness of Earnings". *Journal of Accounting, Auditing & Finance*, Vol.20, No.3, pp.209-228.
- Kross, W & Schroeder, D. (1984). "An empirical investigation of the effect of quarterly earnings announcement on stock returns". *Journal of accounting research*, Vol.22, No.3, pp.153-176.
- Kulzick, Raymond S. (2004). "Sarbanes-Oxley: Effects on Financial Transparency. S.A.M". *Advanced Management Journal*, Vol.69, No.1, pp.43-49.
- Leventis, Stergios & Pauline Weetman. (2004). "Timeliness of Financial Reporting: Applicability of Disclosure Theories in an Emerging Capital Market". *Accounting and Business Research*, Vol.34, No.1, pp.43-56.
- McGee, Robert W. and Xiaoli Yuan (2008). "Corporate Governance and the Timeliness of Financial Reporting: An Empirical Study of the People's Republic of China". *International Journal of Business, Accounting and Finance*, forthcoming.
- Moradi, M and Purhoseini, M (2009). "The Association between selected company Attributes and Audit delay". *Iranian Accounting Research*, No.1, pp.168-186.
- Owusu-Ansah, S. and Leventis, S (2006). "Timeliness of corporate annual financial reporting in Greece". *European Accounting Review*, Vol.15, pp.273-287.
- Owusu-Ansah, Stephen (2000). "Timeliness of Corporate Financial Reporting in Emerging Capital Markets". *Accounting and Business Research*, Vol.30, No.3, pp.241-254.
- Rees, William P. & Begona Giner. (2001). "On the Asymmetric Recognition of Good and Bad News in France, Germany and the UK". *Journal of Business Finance & Accounting*, Vol.28, Nos. 9&10, pp.1285-1332.
- Sengupta P. (2004). "Disclosure timing: Determinants of quarterly earnings release dates". *Journal of Accounting and Public Policy*, Vol.23, pp.457-482.
- Soltani, Bahram (2002). "Timeliness of Corporate and Audit Reports: Some Empirical Evidence in the French Context". *The International Journal of Accounting*, Vol.37, pp.215-246.
- Trueman, Brett (1990). "Theories of Earnings-Announcement Timing". *Journal of Accounting & Economics*, Vol.13, pp.285-301.
- T?rel, A., (2010). "Timeliness of Financial Reporting in Emerging Capital Markets: Evidence from Turkey". *Istanbul University Journal of the School of Business Administration*, Vol.39, No.2, pp.227-240.
- Whittred, G. and Zimmer, I. (1984). "Timeliness of Financial Reporting and Financial Distress". *Accounting Review*, Vol.59, No.2, pp.287-295.
- Whittred, G.P. (1980). "Audit Qualification and the Timeliness of Corporate Annual Reports". *The Accounting Review*, Vol.55, No.4, pp.563-577.